

RECORDATION NO.

21757-D FILED

NOV 03 '09

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SURFACE TRANSPORTATION BOARD



October 30, 2009

Secretary
Surface Transportation Board
395 E Street, S W.
Washington, D.C. 20423-0001

Re: WMATA 1998-PC-R Trust

Dear Sir/Madam:

Enclosed for recordation pursuant to the provisions of Section 11301, Title 49 of the United States Code are an original and copy of the following documents:

1. Short Form of Head Lease Supplement
2. Short Form of Sublease Supplement
3. Short Form of Equipment Mortgage and Pledge Agreement Supplement
4. Short Form of Loan and Security Agreement Supplement

Each document is dated as of November 1, 2009 and constitutes a secondary document as defined in the Board's Rules for the recordation of documents. For each document the connected primary document is recorded under filing number 21757.

The names and addresses of the parties to the enclosed documents are:

Short Form of Lease Supplement

Lessor:

Washington Metropolitan Area Transit
Authority ("WMATA")
600 Fifth Street, N.W.
Washington, D.C. 20001

Lessee:

WMATA 1998-PC-R Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Washington
Metropolitan Area
Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

metroopensdoors.com

1 District of Columbia,
Maryland and Virginia
Transit Partnership

Short Form of Sublease Supplement

Sublessor: WMATA 1998-PC-R Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Sublessee: Washington Metropolitan Area Transit
Authority ("WMATA")
600 Fifth Street, N.W.
Washington, D.C. 20001

Short Form of Equipment Mortgage and Pledge
Agreement Supplement

Mortgagor: Washington Metropolitan Area Transit
Authority ("WMATA")
600 Fifth Street, N.W.
Washington, D.C. 20001

Mortgagee: WMATA-1998-PC-R Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

A description and number of the railcars covered by the above two documents is set forth on Exhibit A attached to each of the above-listed Short Form Agreements.

Short Form of Loan and Security Agreement Supplement

Assignor: WMATA-1998-PC-R Trust
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Assignee: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
P.O. Box 309

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Ugland House
South Church Street
Grand Cayman, Cayman Islands
British West Indies

Please cross-reference the Supplement to Loan and Security Agreement under the names Washington Metropolitan Area Transit Authority and WMATA 1998-PC-R Trust.

Under 49 C.F.R. Section 1002.2(e)(1) of the Board's regulations, state and local government agencies are not required to pay filing fees. Please be advised that the filer herein, the Washington Metropolitan Area Transit Authority, is an interstate compact agency and instrumentality of the State of Maryland, Commonwealth of Virginia, and District of Columbia created with the consent of the United States Congress in Public Law 89-774, 80 Stat. 1324 (1966). As such, WMATA claims exemption from the filing fees for these documents.

Please stamp and return the original documents to:

Mark R. Pohl
Associate General Counsel
WMATA
600 Fifth Street, N.W.
Washington, D.C. 20001.

Please be advised that Mark R. Pohl is the in-house counsel for WMATA charged with representing WMATA in this matter. Should you have any questions, please feel free to contact me on (202) 962-2541.

Sincerely,



Mark R. Pohl
Associate General Counsel

Enclosures as stated

EXECUTION COPY

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO

Mark R. Pohl, Esq.
WMATA
600 Fifth Street, N.W.
Washington, DC 20001

RECORDATION NO. 21757-D FILED

NOV 03 '09 -10 4 3 AM

SURFACE TRANSPORTATION BOARD

SHORT FORM OF HEAD LEASE SUPPLEMENT

This Short Form of Head Lease Supplement is made and dated as of the 1st day of November 2009 (this "**Supplement**") by and among WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY, a body corporate and politic created and existing under and by virtue of a compact between the State of Maryland, the Commonwealth of Virginia and the District of Columbia and having an address at 600 Fifth Street, N.W., Washington, DC 20001 ("**Head Lessor**") and WMATA 1998-PC-R Trust, a Delaware statutory business trust, having an address in care of Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 ("**Head Lessee**"):

A. Head Lessor entered into that certain Lease Agreement (1998-PC-R), dated as of October 29, 1998 ("**Lease**"), between Head Lessor and Head Lessee, evidence of which was recorded with the U.S. Surface Transportation Board (the "**STB**") on October 30, 1998 at 9:44 A.M. with the recordation number 21757.

B. Head Lessor desires to evidence the replacement of two Items of Equipment identified on Schedule A attached hereto (the "**Replaced Cars**") with two other like Items of Equipment identified on Schedule A attached hereto (the "**Replacement Cars**").

C. Head Lessor and Head Lessee desire to record this Supplement with the STB to give constructive notice of Head Lessee's leasehold substitution of the Replaced Cars with the Replacement Cars.

D. Attached hereto as Exhibit A is a Lease Supplement between Head Lessor and Head Lessee of even date herewith, which is incorporated herein by reference and made a part hereof as if set forth at length.

In consideration of the foregoing recitals, and for other good and allowable consideration, the receipt and sufficiency of which are hereby acknowledged, Head Lessor and Head Lessee agree as follows:

Short Form of Lease Supplement (1998-PC-R Trust)

EXECUTION COPY

1. **Event of Loss.** Head Lessor and Head Lessee hereby confirm that the Replaced Cars suffered an Event of Loss and are no longer subject to the Head Lease.
2. **Property Leased.** Head Lessor hereby leases to Head Lessee, and Head Lessee hereby leases from Head Lessor, the Replacement Cars for the term, and on the covenants and conditions set forth in the Lease, which Lease is by this reference incorporated herein and made a part hereof as if set forth herein at length.
3. **Term of Lease.** The above-described lease term for the Replacement Cars is for the period commencing on the date hereof and ending on the Head Lease Expiration Date, subject to any extension or renewal options contained in the Head Lease.
4. **Conflict With Lease.** In the event of any conflict between this Supplement and the Lease or the Lease Supplement, the terms, covenants and conditions of the Lease and/or the Lease Supplement shall control.
5. **Counterparts.** This Supplement may be executed in one or more counterparts, but there shall only be one original. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same instrument, which shall be the original of this Supplement.

IN WITNESS WHEREOF, the Head Lessor and Head Lessee have executed this Supplement as of the date first above written.

Head Lessor:

WASHINGTON METROPOLITAN AREA
TRANSIT AUTHORITY

By: 

Name: Raj Srinath
Title: Treasurer

Head Lessee:

WMATA 1998-PC-R TRUST, by and
through Wilmington Trust Company, not in
its individual capacity, but solely as Trustee

By: _____
Name: _____
Title: _____

EXECUTION COPY

1. **Event of Loss.** Head Lessor and Head Lessee hereby confirm that the Replaced Cars suffered an Event of Loss and are no longer subject to the Head Lease.
2. **Property Leased** Head Lessor hereby leases to Head Lessee, and Head Lessee hereby leases from Head Lessor, the Replacement Cars for the term, and on the covenants and conditions set forth in the Lease, which Lease is by this reference incorporated herein and made a part hereof as if set forth herein at length.
3. **Term of Lease.** The above-described lease term for the Replacement Cars is for the period commencing on the date hereof and ending on the Head Lease Expiration Date, subject to any extension or renewal options contained in the Head Lease.
4. **Conflict With Lease.** In the event of any conflict between this Supplement and the Lease or the Lease Supplement, the terms, covenants and conditions of the Lease and/or the Lease Supplement shall control.
5. **Counterparts.** This Supplement may be executed in one or more counterparts, but there shall only be one original. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same instrument, which shall be the original of this Supplement.

IN WITNESS WHEREOF, the Head Lessor and Head Lessee have executed this Supplement as of the date first above written.

Head Lessor:

**WASHINGTON METROPOLITAN AREA
TRANSIT AUTHORITY**

By: _____
Name: Raj Srinath
Title: Treasurer

Head Lessee:

**WMATA 1998-PC-R TRUST, by and
through Wilmington Trust Company, not in
its individual capacity, but solely as Trustee**

By:  _____
Name: Jacqueline Solone
Title: Financial Services Officer

EXECUTION COPY

Schedule A

Replaced Car Serial Numbers	Replacement Car Serial Numbers
1130 & 1131	1000 & 1001

EXECUTION COPY

Exhibit A
Lease Supplement

Short Form of Lease Supplement (1998-PC-R Trust)

LEASE SUPPLEMENT (1998-PC-R)

THIS LEASE SUPPLEMENT (1998-PC-R), dated November 1, 2009 (this "Supplement"), between WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY ("Head Lessor"), and WMATA 1998-PC-R TRUST ("Head Lessee"):

WHEREAS, capitalized terms used herein, but not otherwise defined herein shall have the meanings set forth in Appendix A to that certain Participation Agreement (1998-PC-R), dated as of October 29, 1998 ("Participation Agreement"), among (i) Head Lessor, (ii) Head Lessee, (iii) Bank of Hawaii Leasing, Inc., as successor-in-interest to Pacific Century Leasing, Inc., as equity investor, (iv) AIG-FP Funding (Cayman) Limited, as lender, (v) AIG-FP Special Finance (Cayman) Limited, as debt payment undertaker, and (vi) Wilmington Trust Company, as trustee.

WHEREAS, the Head Lessor and the Head Lessee have entered into that certain Lease Agreement (1998-PC-R), dated as of October 29, 1998 (the "Lease"), between Head Lessor and Head Lessee, which Lease provides for the execution and delivery of Lease Supplements in substantially the form hereof for the purpose of leasing the Items of Equipment when delivered by the Head Lessor to the Head Lessee in accordance with the terms thereof. All of the terms and provisions of the Lease are hereby incorporated by reference in this Supplement to the same extent as if fully set forth herein (including those terms providing that capitalized terms used therein and not otherwise defined therein shall have the meanings given such terms in Appendix A to the Participation Agreement, and the rules of usage set forth therein shall apply thereto).

WHEREAS, the Head Lessor and the Head Lessee have previously entered into that certain Lease Supplement (1998-PC-R), dated October 29, 1998 (the "Lease Supplement"), as contemplated by the aforesaid Lease.

WHEREAS, on July 21, 2009, Head Lessor, as sublessee and as required under section 9(a) of that certain Sublease Agreement (1998-PC-R), dated as of October 29, 1998 ("Sublease"), between the Head Lessee, as sublessor and the Head Lessor, as sublessee, gave an election notice to the Sublessor, Head Lessor, Lender, and Equity Investor relating to an Event of Loss, whereby Sublessee elected to substitute two Items of Equipment that suffered an Event of Loss with two similar items of equipment.

WHEREAS, the terms of Section 9(a) of the Sublease require the provision of an additional Head Lease Supplement with respect to the replacement Items of Equipment.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Head Lessor and the Head Lessee hereby agree as follows:

1. Both the Head Lessor and the Head Lessee hereby agree and confirm that the cars listed on Schedule A attached hereto, labeled "Replaced Cars" (such Items of Equipment the "Replaced Cars"), have suffered an Event of Loss and shall no longer be subject to the Head Lease.

2. The Head Lessor hereby delivers and leases to the Head Lessee under the Lease, and the Head Lessee hereby accepts and leases from the Head Lessor under the Lease, the Items of Equipment specified in Schedule A attached hereto, labeled "Replacement Cars" (such Items of Equipment, the "Replacement Cars").

THIS SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT, TO THE FULLEST EXTENT PERMITTED BY LAW, EXCLUDING ALL CHOICE-OF-LAW OR CONFLICTS-OF-LAWS RULES); PROVIDED, THAT THE POWERS AND LEGAL CAPACITY OF THE HEAD LESSOR SHALL BE GOVERNED BY AND CONSTRUED UNDER THE COMPACT.

IN WITNESS WHEREOF, the Head Lessor and the Head Lessee have each caused this Supplement to be duly executed by its authorized officer on the day and year first above written.

Head Lessor:

WASHINGTON METROPOLITAN AREA
TRANSIT AUTHORITY

By: Raj Srinath
Raj Srinath
Treasurer

Head Lessee:

WMATA 1998-PC-R TRUST, by and
through Wilmington Trust Company, not in
its individual capacity, but solely as Trustee

By: _____
Name:
Title:

2. The Head Lessor hereby delivers and leases to the Head Lessee under the Lease, and the Head Lessee hereby accepts and leases from the Head Lessor under the Lease, the Items of Equipment specified in Schedule A attached hereto, labeled "Replacement Cars" (such Items of Equipment, the "Replacement Cars").

THIS SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT, TO THE FULLEST EXTENT PERMITTED BY LAW, EXCLUDING ALL CHOICE-OF-LAW OR CONFLICTS-OF-LAWS RULES); PROVIDED, THAT THE POWERS AND LEGAL CAPACITY OF THE HEAD LESSOR SHALL BE GOVERNED BY AND CONSTRUED UNDER THE COMPACT.

IN WITNESS WHEREOF, the Head Lessor and the Head Lessee have each caused this Supplement to be duly executed by its authorized officer on the day and year first above written.

Head Lessor:

WASHINGTON METROPOLITAN AREA
TRANSIT AUTHORITY

By: _____

Raj Srinath
Treasurer

Head Lessee:

WMATA 1998-PC-R TRUST, by and
through Wilmington Trust Company, not in
its individual capacity, but solely as Trustee

By: _____

Name:
Title:

Jacqueline Solone
Financial Services Officer

Schedule A

To Lease Supplement (WMATA 1998-PC-R TRUST)

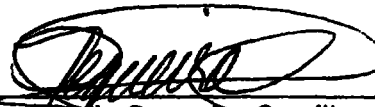
Replaced Car Serial Numbers	Replacement Car Serial Numbers
1130 & 1131	1000 & 1001

EXECUTION COPY

**ACKNOWLEDGMENT
PURSUANT TO 49 C.F.R. § 1177.3**

I, Loyda Sequeira-Castillo, certify that I am the Secretary of Washington Metropolitan Area Transit Authority ("WMATA"), a body corporate and politic created and existing under and by virtue of a compact between the State of Maryland, the Commonwealth of Virginia and the District of Columbia, that the seal affixed to the foregoing instrument is the seal of WMATA, that the instrument was signed and sealed on behalf of WMATA by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of WMATA. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on October 30, 2009

A handwritten signature in black ink, appearing to read "Loyda Sequeira-Castillo", written over a horizontal line.

Name: Loyda Sequeira-Castillo
Title: Secretary

EXECUTION COPY

**ACKNOWLEDGMENT
PURSUANT TO 49 C.F.R. § 1177.3**

I, Jacqueline Solone, certify that I am Jacqueline Solone
Financial Services Officer
of Wilmington Trust Company, the Trustee of WMATA 1998-PC-R trust, a
Delaware statutory business, and that the foregoing instrument was signed and
sealed on behalf of the Trust by authority of its Trustee, and that I acknowledge
that the execution of the foregoing instrument was the free act and deed of the
Trust. I further declare under penalty of perjury that the foregoing is true and
correct.

Executed on October 30, 2009.

J Solone